

MONEY SAVED TO "FOUNDRIES"

SEABOARD LINES EXTENSION.
Syndicate Formed Providing for Building the Road to Birmingham, Ala.

\$3,000,000 KNOCKED OFF PURCHASE PRICE OF PLANTS

And Expense of Construction. **Hammill & Co. Sued**. Harris, Gates & Co. as Managers of Underwriting Syndicate—Steel Man for President.

SHAWSON, Hammill & Co., a new stock exchange firm whose head was Commissioner of the United States Steel Corporation, has succeeded Harris, Gates & Co. as managers of the underwriting syndicate for the "American Steel Foundries" case. John W. Gates has subscribed \$300,000 of the underwriting. A statement given out yesterday by Max Pam, attorney for the combination, says:

"A syndicate was formed which had succeeded in the necessary cash requirements. Some difficulties as to the syndicate and the managers arose, and upon conference it was decided best to have all concerned that Messrs. Harris, Gates & Co. who were the managers of the syndicate, retire, and the managers of the syndicate replaced with another."

The steel men who are the principal subscribers to the new line are in agreement with the terms determined that the subscription be taken up by the new syndicate.

It is understood that the firm has been retained as controller of the United States Steel Corporation, and will now manage all its investments into the future of the proposed company and its earnings. As a result of this new arrangement, the change in the plan was made by which the capital to be issued for the acquisition of the new foundry is \$3,000,000, as compared with \$3,300,000, 7 per cent preferred stock, and \$17,000,000 common stock.

These subscriptions were secured in purchase price of plants and expense of construction.

A president has been selected, but pending action upon his resignation by the stockholders he has requested that his name be withheld from publication. He is in the front rank of steel men and stock interests.

Henry O. Havemeyer, President of the American Sugar Refining Company, has agreed to remain in the business and all the statements and accounts are, in their judgment, the future success of the business. It is expected that the syndicate will be concluded within a week and will take over the properties as an operating company by July 1.

Hammill & Co. say that some of the original subscribers, including Charles M. Schwab, and Harry C. of the United States Steel Corporation, Mr. Max D. Lewis, have already signed new subscriptions.

They state that some of the men largely interested in the success of the enterprise have been in personal negotiation with the owners of the properties to be acquired, and that the men engaged in the sugar business could sell their product at a profit.

Mr. Havemeyer said yesterday:

"Our freight on cane sugar is making rapid strides to the American Sugar Refining Company than is open to the community. This is to the Missouri River via New Orleans or elsewhere. The tonnage published rate on sugars from New York to the Missouri River is weights per 100 pounds and that from New Orleans

FINANCIAL AND COMMERCIAL.

THURSDAY, May 29.

The dealings in stocks to-day showed a decrease compared even with yesterday's meager total, as was not surprising, in advance of a triple holiday and the uncertainty attending considerations of greater importance. Evening-up of contracts resulted in general trimming and in most cases no improvements were shown. Legitimate favorable influences included an easier condition of the general markets, wheat showing a decline of 2 cents a bushel since last Saturday, which was attributed to the excellent prospects of the winter and spring wheat crops. The cold rain spell in the spring wheat country has been followed by warm growing weather and corn is now beginning to germinate and, having started with plenty of moisture, a good long road to thrifty growth to the plant is considered assured.

The preliminary figures of the known movements of money cover only four days this week, from Saturday last up to the close of business yesterday, but apparently the flow of funds toward this country continues unabated, a gain of about \$2,000,000 being indicated, notwithstanding a loss to the Sub-Treasury of nearly \$1,000,000 and shipment of Canada in gold. The money market is in a state of transition, anticipation of lower rates for time money in the near future having occasioned liberal offerings of funds, particularly on long time and it is understood that most of the larger banks will show an increase in the loan item on Saturday. Another indication of the change in the monetary sentiment is an increase in the demand by the banks and other local lenders for prime mercantile paper. The supply has been considerably below the inquiry.

The course of prices to-day was attributed by some to the multiplicity of rumors of a near-impending settlement of the anthracite coal strike. It cannot be reiterated too strongly that the Presidents of the anthracite-producing companies will maintain the firm front shown right along, so far as the organization of the United Mine Workers is concerned. With this single exception, the logic of the situation is in favor of a breaking away of the anthracite coal miners from the demagogues who misled them into a strike at a period of the year when the chances of a victory for the operators are overwhelming. The slim majority of the deciding vote in favor of a strike, and the uncompromising stand taken by the operators are fast disheartening the rank and file of the operatives.

The trading to-day was mainly for professional account and the rumors of an impending settlement of the anthracite strike were reflected in advances in the anthracite coals extending to 1% in Reading, even reduced to full shares, led the entire list in volume of business. The tonnage published rate on sugars from New York to Colorado and Nebraska is making rapid strides to the American Sugar Refining Company than is open to the community. This is to the Missouri River via New Orleans or elsewhere. The tonnage published rate on sugars from New York to the Missouri River is weights per 100 pounds and that from New Orleans

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